

CULLEN FROST BANKERS INC  
 Form 4  
 May 10, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 EVANS RICHARD W JR

2. Issuer Name and Ticker or Trading Symbol  
 CULLEN FROST BANKERS INC  
 [CFR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 100 WEST HOUSTON STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/08/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, CEO and President

SAN ANTONIO, TX 78205

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value	05/08/2006		M		18,400 A \$ 24.12	224,435	D
Common Stock, \$0.01 par value	05/08/2006		S		18,400 D \$ 58.0246	206,035	D
Common Stock, \$0.01 par value	05/08/2006		M		30,000 A \$ 24.09	236,035	D

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Common Stock, \$0.01 par value	05/09/2006	M	1,050	A	\$ 24.12	237,085	D	
Common Stock, \$0.01 par value	05/09/2006	S	1,050	D	\$ 58.1843	236,035	D	
Common Stock, \$0.01 par value	05/09/2006	M	44,950	A	\$ 24.12	280,985	D	
Common Stock, \$0.01 par value						120,003	I	Through Limited Partnership <sup>(1)</sup>
Common Stock, \$0.01 par value						41,289	I	Through 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 24.12	05/08/2006		M	18,400	10/22/2001 10/22/2007	Common Stock	18,400	
Stock Option (right to buy)	\$ 24.09	05/08/2006		M	30,000	10/03/1997 10/03/2007	Common Stock	30,000	

